

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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In re OPTIONABLE SECURITIES
LITIGATION

:
: 07 Civ. 3753 (LAK)
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AFFIRMATION OF LAWRENCE R. GELBER
IN SUPPORT OF DEFENDANT KEVIN CASSIDY'S MOTION TO DISMISS
THE CONSOLIDATED AMENDED CLASS ACTION COMPLAINT

STATE OF NEW YORK)
)ss.:
COUNTY OF KINGS)

Lawrence R. Gelber, an attorney duly admitted to the courts of the State of New York, and to the United States District Court for the Southern District of New York, affirms, under penalty of perjury, that the following is true:

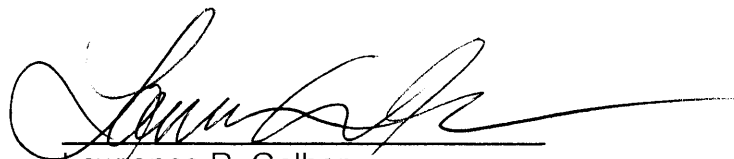
1. I represent Defendant Kevin Cassidy and make this Affirmation in support of Kevin Cassidy's Motion to Dismiss the Consolidated Amended Class Action Complaint (the Complaint).
2. All documents annexed to this Affirmation as Exhibits are true copies of what they are represented to be.
3. Mr. Cassidy incorporates the Exhibits appended to the Declaration of Michael G. Bongiorno submitted in support of the Motion to Dismiss of co-defendant Optionable, Inc., specifically the following:
 - a. Optionable Exhibit A: the Consolidated Amended Class Action Complaint;
 - b. Optionable Exhibit B: Form 10-KSB filed with the SEC on March 23, 2007 by Optionable.
 - c. Optionable Exhibit C: an excerpt of Form 8-K filed with the SEC on

April 10, 2007 by Optionable at EX-99.

- d. Optionable Exhibit D: Form 4 filed with the SEC by Kevin Cassidy on April 10, 2007.
 - e. Optionable Exhibit E: Form 4 filed with the SEC by Mark Nordlicht on April 11, 2007.
 - f. Optionable Exhibit F: Form 4 filed with the SEC by Edward O'Connor on April 11, 2007.
 - g. Optionable Exhibit G: LEXIS Historical Stock Prices for Optionable from September 17, 2005 through January 16, 2008.
 - h. Optionable Exhibit H: Form 8-K filed with the SEC on May 9, 2007 by Optionable.
 - i. Optionable Exhibit I: *Statement from NYMEX Holdings Regarding Optionable*, NYMEX Press Release, May 14, 2007.
 - j. Optionable Exhibit J: Form 10-QSB filed with the SEC by Optionable on August 14, 2007.
 - k. Optionable Exhibit K: BMO's April 27, 2007 Press Release.
 - l. Optionable Exhibit L: *Report Flagged BMO Loss*, National Post's Financial Post & FP Investing, May 10, 2007, at FP 1.
 - m. Optionable Exhibit M: BMO 190th Annual Report 2007.
 - n. Optionable Exhibit N: *BMO raises trading loss to \$680 million*, The Gazette, May 18, 2007.
 - o. Optionable Exhibit O: Platinum's Form S-1 filed with the SEC on June 10, 2005.
 - p. Optionable Exhibit P: Optionable's January 22, 2007 Press Release.
4. In addition to the foregoing adopted Exhibits, Mr. Cassidy provides:
- a. Cassidy Exhibit A: Kevin Cassidy Form 4, for transaction May 7, 2007.

- b. Cassidy Exhibit B: Monthly short interest statements for OPBL from December 15, 2006 – August 15, 2007).
- c. Form SB-2, referenced at page 13 of the accompanying Memorandum of Law is available at:
http://www.sec.gov/Archives/edgar/data/1303433/000114420404022470/form_sb2.txt.
- d. Amendment 1 to Form SB-2, referenced at page 13 of the accompanying Memorandum of Law is available at:
http://www.sec.gov/Archives/edgar/data/1303433/000114420405003895/v012396_sb2a.txt.
- e. Amendment 2 to Form SB-2, referenced at page 14 of the accompanying Memorandum of Law is available at:
http://www.sec.gov/Archives/edgar/data/1303433/000114420405010814/v015940_sb2a.txt.
- f. Cassidy Exhibit C: blank SEC Form 10-KSB with General Instructions, referenced at page 16 of the accompanying Memorandum of Law.
- g. Cassidy Exhibit D: April 28, 2007 New York Post article, referenced at page 25 of the accompanying Memorandum of Law.
- h. SEC RELEASE NOS. 33-8810; 34-55929; FR-77; File No. S7-24-06, *Commission Guidance Regarding Management's Report on Internal Control Over Financial Reporting Under Section 13(a) or 15(d) of the Securities Exchange Act of 1934*, referenced at page 17, footnote 17 of the accompanying Memorandum of Law is available at: **www.sec.gov/rules/interp/2007/33-8810.pdf**.

Dated: Brooklyn, New York
February 15, 2008



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